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STATISTICAL SUMMARY

Bureau of Agricultural Economics, U.S.D.A. Washington, D. C. August 21, 1953 SS 129

Crop Prospects Improved During July

August 1 prospects are for a total crop production equal to the second largest in history. Relief of the drought in the Southwest helped to improve prospects for cotton, sorghums, soybeans, peanuts, and broomcorn. Prospects for spring wheat, oats, and barley are lower than a month earlier. The aggregate volume of all crops improved to 132 percent of the 1923-32 average—2 points larger than on July 1, equal to 1952 production, and exceeded only by the 135.5 percent in 1948. The composite yield per acre is 151 percent of the 1923-32 average, only 1 point below the 1948 record.

August 1 Crop Prospects

1953 crop production looked like this on August 1:
Records expected for rice, pecans.

Second largest crops of corn, soybeans, other spring wheat.

Larger than average crops of winter wheat, flaxseed, cotton, all hay, tobacco, sugarcane, sugar beets, cherries.
About average crops of dry beans, pears, grapes.

Below average crops include oats, barley, rye, sorghum grain, dry peas, peanuts, potatoes, sweetpotatoes, broomcorn, hops, apples, peaches, apricots.

Feed Grains Ample; Hay Adequate; Pastures Poor

Feed grain supplies for the 1953-54 feeding season—including new crops and the carryover—will be little different in tonnage than forecast on July 1, among the largest of record. Current estimates indicate a near-record corn crop, but below-average crops of oats, barley and sorghum grains.

Hay supplies will be adequate except in a large area in the South, with an average carryover and a new crop of more than 105 million tons. Some drain has already been made upon this supply in the drought areas, which are likely to have short supplies throughout the season.

Pasture feed on August 1 was only 72 percent of normal; 12 points below average for August 1. Excellent grazing from Minnesota westward to Pacific. Condition declines to the eastward and sharply to the southward to become very poor in the dry areas of the Southwest and Middle Atlantic States.

Western range area got some relief from July rains, but the overall condition of range feed is the lowest for August 1 since 1939.

Cotton Crop 20% Above Average

A cotton crop of 14,605,000 bales was forecast as of August 1. This is 3.5 percent less than the 1952 crop of 15,136,000 bales. The indicated 1953 crop will be the third relatively large crop in succession. The 10-year average production is 12,215,000 bales.

Near-Record Corn Production Indicated

Near-record corn production of 3,330 million bushels, was indicated August 1, about the same as prospects on

July 1. This is 1 percent above the 1952 harvest and 10 percent more than average. During July, continuing favorable prospects in the northern Corn Belt and improved conditions in the South Central States about offset the adverse effect of a shortage of moisture in southern areas of the Corn Belt and in the Southeast.

All-Wheat Estimate Increased

All-wheat estimate is now 1,203 million bushels, more than 10 percent above average.

Winter wheat estimate of 878 million bushels is 57 million larger than on July 1, continuing the improvement of the crop each month since spring.

Spring wheat prospects deteriorated sharply, chiefly because of rust injury in Minnesota and the Dakotas.

July 1 Grain Stocks in All Positions

Wheat, 559,349,000 bushels. More than double stocks on July 1, 1952.

Rye, 6,281,000 bushels. Relatively large July 1 stocks compared with recent years.

Corn, 1,273,484,000 bushels. Nearly a third larger than a year ago.

Oats, 255,557,000 bushels. Near the average carryover for the previous 10 years.

Sorghum grain (off-farm only) 7.6 million bushels. One tenth as large as the July 1 peak of 69 million bushels in 1950.

Soybeans, 61,877,000 bushels. Largest July 1 stocks for the 12-year series.

Flaxseed, 10,066,000 bushels. Smallest carryover in five years.

Feed grains stocks on July 1 are fourth largest of the 11 years of record.

Parity Prices for Farm Products and Actual Prices Received

Commodity and Unit	Actual Price		Parity Price
	June 15, 1953	July 15, 1953	July 15, 1953
Wheat, bu. dol.	1.88	1.87	2.44
Corn, bu. dol.	1.46	1.47	1.77
Peanuts, lb. ct.	11.1	11.1	13.2
Cotton, lb. 1/..... ct.	31.51	31.87	34.22
Potatoes, bu. dol.	1.02	.955	1.59
Hogs, 100 lb. dol.	22.70	24.20	20.20
Beef cattle, 100 lb. dol.	16.00	17.30	21.00
Calves, 100 lb. dol.	17.00	17.00	23.30
Lambs, 100 lb. dol.	22.00	21.90	22.80
Butterfat, lb. ct.	65.0	64.8	74.2
Milk, wholesale, 100 lb. dol.	3.90	2/ 4.06	4.67
Chickens, live, lb. ct.	24.9	26.1	30.6
Eggs, doz. ct.	45.7	47.7	3/ 47.4

1/ American upland cotton.
2/ Preliminary.
3/ Transitional parity.

Fruit Prospects Improved

Deciduous fruits developed well during July; aggregate tonnage is about 1 percent less than in 1952 and 5 percent below average.

Apples—100,416,000 bushels—above short 1952 crop, 8% below average.

Peaches—64,009,000 bushels—slightly more than in 1952.

Pears—30,479,000 bushels—about average.

Grapes—2,773,600 tons—13% less than last year; 4% below average.

Citrus crop outlook (1953-54) is good in Florida, California, and Arizona, but extremely poor in Texas.

Vegetable Production Above Average

Commercial vegetables for fresh market this summer totaled a volume 6 percent larger than last summer and slightly above average. Tonnage of 6 important vegetables for commercial processing is now indicated at 9 percent smaller than in 1952, but 7 percent above average.

Potato and Sweetpotato Crops Below Average

The 1953 potato crop is now placed at 382,835,000 bushels—19 percent larger than the 1952 crop but 7 percent below the 10-year average.

Sweetpotato production is estimated at 33,721,000 bushels—19 percent larger than last year's unusually short crop but more than a third smaller than the 1942-51 average.

More Cattle on Feed

8 percent more cattle were on feed for market in the 11 Corn Belt States on July 1 than on July 1, 1952. This is the largest number on feed on July 1 for the post-war years. For the country as a whole the number of cattle on feed July 1 was up 4 to 5 percent over July 1, 1952. This compares with an increase of 16 percent on January 1 and a 12 to 14 percent increase on April 1.

July Milk Production Near Average

Milk production in July totaled 11,508 million pounds—4 percent above last year's low level and largest for the month in 6 years, but slightly below the 1942-51 average. The number of cows in farm milking herds was up about 2½ percent from 1952, and a high level output per cow was maintained through liberal concentrate feeding to offset below-average pasture feed. January-July production totaled 74,660 million pounds, 2½ percent above average.

More Milk Cows Than a Year Ago

Milk cows on farms totaled 22.1 million in June, 2.6 percent more than a year ago. This is the first upturn in June milk cow numbers since 1944. Although this is the largest June number since 1948, milk cows are at a comparatively low level—7 percent below the 1942-51 average and 14 percent below the 1944 record.

Jan.-July Egg Production About Same as Year Ago

Egg production in July was 5 percent larger than in July 1952 and 4 percent above the July average. This increase in output was due to both a high rate per layer and a 1 percent larger laying flock than a year ago.

January-July egg production was about the same as a year ago and 3 percent above the 10-year average.

Third Successive Increase in Lamb Crop

The 1953 lamb crop totaled 19,702,000 head, 7 percent more than the 18,479,000 head raised in 1952. It was the third successive increase over the preceding year since the record low lamb crop in 1950. It is still 18 percent below the 10-year average.

Farm-Mortgage Debt and Short-Term Debt Continue Rise

Farm-mortgage debt on January 1, 1953 is estimated at \$7.1 billion. This is 8 percent above the \$6.6 billion a year earlier, and 50 percent above the post-World War II low point of \$4.8 billion on January 1, 1946.

Short-term, or non-real-estate, debts of farmers on January 1, 1953, reached a new high of \$7.6 billion. This is an increase of 4 percent during 1952.

Prices Received and Prices Paid by Farmers Index Numbers, 1910-14 = 100

Item	July 1952	June 1953	July 1953
Prices received by farmers	295	259	259
Crops.....	276	251	237
Food grains	230	222	218
Feed grains and hay	227	198	197
Tobacco	436	425	426
Cotton	311	266	269
Fruit	214	253	207
Truck crops.....	287	270	216
Oil-bearing crops.....	307	280	268
Livestock and products	312	267	280
Meat animals	376	299	318
Dairy products	286	254	261
Poultry and eggs	208	213	223
Prices paid by farmers:			
All commodities	273	1/ 260	261
Commodities used in living	273	I/ 271	271
Commodities used in			
production	273	248	250
All commodities, interest,			
taxes, and wage rates	286	1/ 276	278
Parity ratio (prices rec'd to			
prices paid by farmers)	103	94	93

1/ Revised.

Current Indexes for Agriculture

Index Numbers	Base Period	July 1953
Prices received by farmers	1910-14=100	259
Prices paid by farmers, interest,		
taxes and wage rates.....	1910-14=100	278
Parity ratio	1910-14=100	93
Farm wage rates	1910-14=100	514
Wholesale prices of food	1947-49=100	1/ 104
Retail prices of food	1947-49=100	I/ 114
Weekly factory earnings.....	1947-49=100	I/ 152
Production Comparisons	Jan.-July 1952	Jan.-July 1953
Milk, (bil. lb.)	70.8	74.7
Eggs, (bil.)	38.9	38.7
Beef, (dr. wt., mil. lb.)	2/ 3,312	2/ 4,397
Lamb & Mutton (dr. wt., mil. lb.)	2/ 280	2/ 316
Pork & lard (mil. lb.)	2/ 5,978	2/ 5,015
All meats (dr. wt., mil. lb.)	2/ 9,825	2/ 10,086

1/ June, 1953 figures.

2/ January-June under Federal inspection.

CURRENT ESTIMATES

Farm-Retail Price Spreads

Marketing Margin and Farmer's Share of the Consumer's Dollar for Market Basket of Farm-food Products

Year and month	Retail cost 1/	Farm value 2/	Marketing margin	Farmer's share
1952 average	\$1,028	\$481	\$547	47%
1952 - June	1,020	476	544	47
1953 - May	994	450	544	45
June	1,017	446	571	44

1/ Retail cost of average quantities of farm foods purchased per urban wage-earner and clerical-worker family in 1952, calculated from retail prices collected by Bureau of Labor Statistics.

2/ Payment to farmers for equivalent quantities of farm produce minus imputed value of byproducts obtained in processing.

For comparisons with earlier months and years see The Marketing and Transportation Situation.

U. S. Farm Output, Indicated 1953 with Comparisons
(Index Numbers, 1935-39 = 100)

Item	1935-39	1948-52	1952	Indicated 1953 1/
Total farm output	100	140	144	144
Food livestock production 2/.....	100	140	148	149
Crop production 3/.....	100	133	134	134
Farm-produced power 4/.....	100	50	41	37

1/ Indications for 1953 based chiefly on August 1953 report of the Crop Reporting Board.

2/ Dairy products, poultry products, meat animals, wool and mohair.

3/ All crops, including production of feed for horses and mules.

4/ Not included in total farm output. Farm-produced power includes the feed and pasture consumed by horses and mules, and the product added in converting this feed and pasture into animal power.

Cash Receipts from Farming, United States 1/

Source	June 1953 Mil. dol.	July 1953 2/ Mil. dol.
Farm marketings and CCC loans 3/....	2,145	2,400
Livestock and products	1,420	1,400
Meat animals	696	
Dairy products	402	
Poultry and eggs	294	
Other	28	
Crops	725	1,000
Food grains.....	138	
Feed crops	159	
Cotton (lint and seed).....	5	
Oil-bearing crops	25	
Tobacco	8	
Vegetables	188	
Fruits and tree nuts.....	141	
Other	61	
Government payments	26	
Total cash receipts	2,171	

1/ For comparisons of cash receipts with earlier months and years, see issues of the Farm Income Situation.

2/ Preliminary.

3/ Receipts from loans represent value of loans minus value of redemptions during the month.

Cash Receipts from Farm Marketings, by States, June 1953 1/2/

State and Region	Livestock and products \$ Thous.	Crops \$ Thous.	Total \$ Thous.
Maine	9,196	3,096	12,292
New Hampshire	5,024	560	5,584
Vermont.....	8,074	411	8,485
Massachusetts.....	11,231	3,197	14,428
Rhode Island	1,503	347	1,850
Connecticut	9,650	3,505	13,155
New York	55,291	14,255	69,546
New Jersey	19,458	14,457	33,915
Pennsylvania	56,011	11,027	67,038
North Atlantic	175,438	50,855	226,293
Ohio	54,714	17,109	71,823
Indiana	53,425	13,707	67,132
Illinois	91,728	44,193	135,921
Michigan.....	38,021	17,865	55,886
Wisconsin	84,770	6,717	91,487
East North Central	322,658	99,591	422,249
Minnesota	76,765	19,201	95,966
Iowa	139,855	21,928	161,783
Missouri	62,905	9,825	72,730
North Dakota	15,126	15,003	30,129
South Dakota	32,076	6,301	38,377
Nebraska.....	62,242	16,148	78,390
Kansas	38,068	31,951	70,019
West North Central.....	427,037	120,357	547,394
Delaware	6,416	1,405	7,821
Maryland	15,218	11,329	26,547
Virginia	22,504	8,124	30,628
West Virginia	8,885	1,216	10,101
North Carolina	17,833	14,307	32,140
South Carolina	7,062	11,971	19,033
Georgia	19,311	19,931	39,242
Florida	11,160	29,026	40,186
South Atlantic	108,389	97,309	205,698
Kentucky	24,996	2,232	27,228
Tennessee	21,623	5,168	26,791
Alabama	12,724	7,621	20,345
Mississippi	12,846	4,994	17,840
Arkansas	16,039	6,570	22,609
Louisiana	8,644	3,150	11,794
Oklahoma	24,531	40,899	65,430
Texas	65,510	44,191	109,701
South Central.....	186,913	114,825	301,738
Montana	8,690	6,896	15,586
Idaho	12,683	6,100	18,783
Wyoming	3,777	841	4,618
Colorado	24,827	4,204	29,031
New Mexico	7,605	1,803	9,408
Arizona	11,185	21,029	32,214
Utah	7,522	1,293	8,815
Nevada	2,016	144	2,160
Washington	16,672	21,926	38,598
Oregon	14,155	21,970	36,125
California	90,605	156,166	246,771
Western Region	199,737	242,372	442,109
United States	1,420,172	725,309	2,145,481

1/ All figures represent sales of farm products, plus Commodity Credit loans reported during the month, minus Commodity Credit loans repaid during the month.

2/ For comparisons of cash receipts with earlier months and years, see issues of the Farm Income Situation.

Although farm assets in 1953 were 2 percent lower in value than in 1952, assets valued at 1940 prices were 3 percent higher in 1953 than in 1952 and 51 percent higher than in 1940.

A discussion of the Balance Sheet will appear in the August 1953 Federal Reserve Bulletin, and a more detailed account will be given in "The Balance Sheet of Agriculture, 1953," to be issued soon by BAE.

Comparative Balance Sheet of Agriculture, United States, January 1, 1940-53 1/

Item	1940	1948	1949	1950	1951	1952	1953	Net change 2/	
								1940-53	1952-53
	<i>Billion dollars</i>	<i>Billion dollars</i>	<i>Billion dollars</i>	<i>Billion dollars</i>	<i>Billion dollars</i>	<i>Billion dollars</i>	<i>Billion dollars</i>	<i>Per cent</i>	<i>Per cent</i>
ASSETS									
Physical assets:									
Real estate	33.6	73.9	76.8	75.3	85.8	93.7	92.3	+174	-1
Non-real-estate:									
Livestock	5.1	13.3	14.4	12.9	17.1	19.6	14.9	+189	-24
Machinery and motor vehicles	3.1	8.4	10.9	13.0	14.0	16.1	17.2	+451	+7
Crops stored on and off farms 3/....	2.6	9.0	8.6	7.6	7.9	8.8	9.1	+242	+3
Household furnishings and equipment 4/	4.3	6.1	6.9	7.7	8.6	9.3	5/ 10.0	+134	+8
Financial assets:									
Deposits and currency	3.9	14.4	13.9	13.3	13.3	13.8	14.2	+264	+3
United States savings bonds .....	.3	4.4	4.6	4.8	4.9	4.9	5.0	+1,567	+2
Investments in cooperatives .....	.8	1.7	1.9	2.1	2.3	5/ 2.5	5/ 2.7	+231	+9
Total 6/	53.7	131.2	138.0	136.7	153.9	5/ 168.7	5/ 165.4	+207	-2
CLAIMS									
Liabilities:									
Real estate debt	6.6	5.1	5.3	5.6	6.1	6.6	7.1	+8	+8
Non-real-estate debt:									
To principal institutions:									
Excluding loans held and guaranteed by C.C.C.	1.5	2.3	2.7	2.8	3.4	4.1	4.2	+181	+4
Loans held and guaranteed by C.C.C. ....	.4	.1	1.2	1.7	.8	.6	1.2	+164	+103
To others 7/	1.5	1.8	2.2	2.4	2.8	3.2	3.4	+127	+6
Total liabilities 6/	10.0	9.3	11.4	12.5	13.1	14.5	15.9	+59	+10
Proprietors' equities 6/	43.7	121.9	126.6	124.2	140.8	5/ 154.2	5/ 149.5	+241	-3
Total 6/	53.7	131.2	138.0	136.7	153.9	5/ 168.7	5/ 165.4	+207	-2

1/ All series revised except for livestock and non-real-estate debt. Margin of error of the estimates varies with the items.

2/ Computed from unrounded data.

3/ Includes all crops held on farms for whatever purpose and crops held in bonded warehouses as security for Commodity Credit loans. The latter on January 1, 1953 totaled 705 million dollars.

4/ Estimated valuation for 1940, plus purchases minus depreciation since then.

5/ Preliminary.

6/ Computed from rounded data.

7/ Includes individuals, merchants, dealers, and others. Estimates based on fragmentary data.

Loans to Farmers Held by Commercial Banks

Preliminary estimates indicate that the agricultural loans of commercial banks were lower on June 30, 1953 than a year earlier. Non-real-estate loans decreased 7 percent—the first annual decrease in such loans in 10 years. The sharpest decline in non-real-estate

loans to farmers—13 percent—occurred in the North Central region, probably because it was possible in this cattle feeding area to make a quick adjustment of loans to lower prices of cattle.

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